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The Hongkong Dispensary.

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Hongkong, 4th September, 1933.

NOTICE TO CORRESPONDENTS.

Only communications relating to the press columns should be sent to the Editor. Correspondents are requested to forward their names and addresses with communications addressed to the Editor, not for publication, but as evidence of good faith.

All letters for publication should be written on one side of the paper only.

No anonymous communications should be published. No letters for publication should be published unless they are signed by the author.

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whereas in China the bulk of the people are no better off than they were twenty years ago, or for the matter of that hundreds of years ago, in Western countries there has been a progressive rise in the standard of living. If the currency question had anything to do with this the conclusion would be that China's adherence to the silver standard was not to be commended. But it is not the difference in the monetary standard that accounts for the difference in the condition of the people, but the fact that while Western nations have adopted steam and other inventions to increase the productivity of labour China still holds by the methods that have been handed down to her from the distant past. If the effectiveness of labour in, say, England has been increased threefold by the adoption of steam and other inventions, the wealth of the nation must be proportionately increased, and in that increase of wealth the working man ought to have his fair share; and in fact he has obtained a considerable share, though whether a fair share or not may be a matter of opinion. This has taken place under a gold standard; it would equally have taken place under a silver standard or a bimetallic standard. Not that the standard is of no consequence, however, for with an appreciating metal for the standard obligations become more onerous, and conversely, with a depreciating metal the creditor receives back less than he lent; in either case there must be more or less disturbance of trade. The ideal standard is that advocated by bimetallists, under which fluctuations in the supply of one metal would be counteracted by those of the other, relative stability being secured between the two. But if the choice lies only between the single standards we must confess that we cannot see that silver has such signal advantages over gold as Mr. Wernicke endeavours to prove. If silver has been more stable with regard to the prices of commodities, gold, in Western countries if not in China, has been more stable with regard to the price of labour. Elsewhere than in China and similar backward countries the same amount of labour will purchase a sovereign now that would have done so twenty-five years ago, and with his sovereign the working man will be able to buy a great deal more. Whether it would be better that the standard of value should remain stable with regard to commodities or to labour may be a debatable question, but we cannot agree with Mr. Wernicke if we are correct in understanding him to contend that the decline in the gold price of commodities is not in any degree due to improved methods of production and distribution. These improved methods are at least responsible for a share in the decline in price, although probably the appreciation of the metal itself is responsible for a larger share. It may be, as Mr. Wernicke predicts, that gold wages will have to be reduced as the metal becomes more difficult to obtain owing to the greater demand for it, but it is unlikely that they will sink to a level which will lower the standard of living, and, as we have seen, in Western countries that standard has been materially raised, while in China it remains the same as it has been for centuries past.

The movement for the promotion of a subscription and a position in favour of the Hon. N. G. M. Wernicke, in his capacity as a factory to learn, has been abandoned. The proposal must have been as distasteful to Mr. M. Wernicke himself as it was objectionable from a public point of view. Fortunately it did not proceed further than gently feeling the pulse of the community by getting the matter talked about at the Club and so on, but it did not take long to find out how such a proposal would be received, and it was then dropped at once. But the whole thing was in vain, and had it met with the least encouragement it would have been duly launched.

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